

ORDINANCE NO. 03-16 (Amended)

**AN ORDINANCE TO EXTEND THE TIME FOR REPAYMENT OF
TEMPORARY LOANS OUTSTANDING FROM 2015**

Whereas, the Common Council may authorize the transfer of a prescribed amount, for a prescribed period, to a depleted fund in need of money for cash flow purposes from another fund that has sufficient money; and

Whereas, these transfers are to be repaid by December 31 of the same year made unless the Common Council determines that an emergency exists pursuant to IC 36-1-8-4(b) and extends the repayment period for not more than six months beyond the year end; and

Whereas, the City's health care vendor has not yet made an adjustment for the removal of a member whose premium is remitted from the Self-Insurance Fund; and

Whereas, SAFER grant reimbursement for the firefighter personnel expense is pending at year end to the SAFER grant fund;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Section 1.

The City has insufficient cash balances to pay obligations without an extension of temporary loans due to the WWTU Improvement Fund from the Self-Insurance Fund in the amount of \$428.93, and from the SAFER Grant Fund in the amount of \$116,913.67 as of December 31, 2015. The Common Council determines that an emergency exists and extends the repayment period to no later than February 29, 2016.

Section 2:

This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.